BURIN GOLD CORP.
FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
For the years ended December 31, 2022 and 2021

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Burin Gold Corp.

Opinion

We have audited the accompanying financial statements of Burin Gold Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined that the matter described below to be a key audit matters to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 4 to the financial statements, the carrying amount of the Company's E&E Assets was $343,729 as of December 31, 2022. As more fully described in Note 2 and Note 3 to the financial statements, E&E Assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Obtaining an understanding of the controls associated with evaluating the E&E Assets for indicators of impairment.
- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Company's recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements and expenditure requirements including reviewing option agreements and vouching cash payments and share issuances.
- Obtaining, on a test basis through government websites, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Peter Maloff.

Davidson & Company LLP

Vancouver, Canada — Chartered Professional Accountants

April 21, 2023

BURIN GOLD CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
As at December 31,

		2022		2021
ASSETS				
Current assets				
Cash	$	1,079,181	$	6,041,696
Taxes receivable		97,615		81,185
Prepaid expenses		37,282		22,430
Deposits (Note 4)		57,302		-
Exploration advances		-		300,485
		1,271,380		6,445,796
Exploration and evaluation assets, net of recoveries (Note 4)		343,729		343,729
Equipment and right-of-use asset (Note 5)		234,177		55,568
	$	**1,849,286**	**$**	**6,845,093**
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (Note 7)	$	81,529	$	297,293
Lease liability (Note 6)		25,450		22,294
Flow-through liability (Note 9)		-		293,740
		106,979		613,327
Lease liability (Note 6)		6,793		32,243
		113,772		645,570
SHAREHOLDERS' EQUITY				
Share capital (Note 8)		9,841,796		9,841,796
Contributed surplus (Note 8)		1,522,118		658,403
Accumulated deficit		(9,628,400)		(4,300,676)
		1,735,514		6,199,523
	$	**1,849,286**	**$**	**6,845,093**

Nature of Business and Going Concern (Note 1)

Approved on behalf of the Board on April 21, 2023

Perry Ing Director ***Tom Panoulias*** Director

The accompanying notes are an integral part of these financial statements.

BURIN GOLD CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
For the year ended December 31,

		2022		2021
Expenses				
Exploration and evaluation costs, net of recoveries (Note 4 and 7)	$	4,017,300	$	607,617
Consulting (Note 4 and 7)		53,600		99,125
Professional fees (Note 7)		232,586		290,297
Share-based payments (Notes 7 and 8)		863,715		399,527
Depreciation		82,062		16,344
Investor relations		130,000		46,000
Office and general		132,578		42,538
Marketing		105,806		6,880
Finance expense (Note 6)		3,817		4,103
		(5,621,464)		(1,512,431)
Recovery of flow-through premium (Note 9)		293,740		-
Loss and comprehensive loss for the year	$	(5,327,724)	$	(1,512,431)
Weighted average number of shares outstanding		38,350,155		28,052,510
Basic and diluted loss per share	$	(0.14)	$	(0.05)

The accompanying notes are an integral part of these financial statements.

BURIN GOLD CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)
For the years ended December 31, 2022 and 2021

	Share Capital				Contributed				
	Number		Amount		Surplus		Deficit		Total
Balance, December 31, 2020	26,388,669	$	3,597,742	$	227,092	$	(2,788,245)	$	1,036,589
Shares issued on Noel option	272,629		109,052		-		-		109,052
Private placement	7,781,815		4,669,089		-		-		4,669,089
Flow-through shares issued	3,263,776		2,252,005		-		-		2,252,005
Flow-through premium	-		(293,740)		-		-		(293,740)
Finders' warrants issued	-		(202,470)		202,470		-		-
Share issuance costs	41,666		(761,368)		-		-		(761,368)
Options exercised	601,600		471,486		(170,686)		-		300,800
Share-based payments	-		-		399,527		-		399,527
Loss for the year	-		-		-		(1,512,431)		(1,512,431)
Balance, December 31, 2021	38,350,155		9,841,796		658,403		(4,300,676)		6,199,523
Share-based payments	-		-		863,715		-		863,715
Loss for the year	-		-		-		(5,327,724)		(5,327,724)
Balance, December 31, 2022	38,350,155	$	9,841,796	$	1,522,118	$	(9,628,400)	$	1,735,514

The accompanying notes are an integral part of these financial statements.

BURIN GOLD CORP.
STATEMENTS OF CASH FLOWS
For the year ended December 31,
(Expressed in Canadian dollars)

		2022		2021
Cash Flows from Operating Activities				
Net loss for the Year	$	(5,327,724)	$	(1,512,431)
Items not involving cash:				
Depreciation		82,062		16,344
Share-based payments		863,715		399,527
Recovery of flow-through premium		(293,740)		-
Finance expense		3,817		4,103
Changes in non-cash working capital items:				
Deposits receivable		-		13,872
Government deposits		(57,302)		-
Taxes receivable		(16,430)		18,419
Prepaid expenses		(14,852)		9,569
Exploration advances		300,485		(300,485)
Accounts payable and accrued liabilities		(215,764)		162,149
Net cash used in operating activities		(4,675,733)		(1,188,933)
Cash Flows from Investing Activities				
Additions to exploration and evaluation assets		-		(102,600)
Project deposit recoveries		-		1,400
Lease inducement		-		(3,500)
Acquisition of equipment		(260,671)		-
Net cash used in investing activities		(260,671)		(104,700)
Cash Flows from Financing Activities				
Proceeds from private placement		-		6,921,094
Share issuance costs		-		(761,368)
Options exercised		-		300,800
Lease payments		(26,111)		(17,978)
Net cash provided by (used in) financing activities		(26,111)		6,442,548
Increase (decrease) in cash during the year		(4,962,515)		5,148,915
Cash, beginning of year		6,041,696		892,781
Cash, end of year	$	1,079,181	$	6,041,696
Non-monetary transactions				
Noel option cashless exercise	$	-	$	109,052
Shares issued as finders' fee		-		24,006
Recognition of Right-of-use asset		-		71,912
Recognition of flow-through liability		-		293,740
Cash paid for interest and taxes		-		-

The accompanying notes are an integral part of these financial statements.

1. NATURE OF BUSINESS AND GOING CONCERN

Nature of Business

Burin Gold Corp. (the "Company" or "Burin Gold") was incorporated as 2622579 Ontario Inc. in the Province of Ontario on February 27, 2018. The Company changed its name to Bonavista Resources Corp. in March 2018 then changed its name to Burin Gold Corp. in May 2021 and continued from the Province of Ontario into the Province of British Columbia under the Business Corporations Act (British Columbia). Burin Gold carries on business in one segment, being the identification, acquisition, and exploration of properties for mining of precious and base metals. The Company's principal assets are mineral licenses located in Province of Newfoundland and Labrador. The Company's registered and records office is located at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1K8. The Company's head office is located at 1507-1030 West Georgia St., Vancouver BC, V6E 2Y3.

On November 22, 2021, the Company completed its Initial Public Offering ("Offering") and its common shares commenced trading on the TSX Venture Exchange ("TSXV") at the opening of business on November 24, 2021. The common shares of the Company trade under the symbol "BURG".

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

Going Concern

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of the Company's ability to dispose of its interests on an advantageous basis, and the Company's ability to obtain financing arrangements. While the Company has been successful in obtaining its required funding in the past, there is no assurance that this financing will be extended or that any additional future financing will be available. The Company does not currently have the financial resources to sustain operations in the long term and an inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern. If for any reason the Company is unable to continue as a going concern, then this could have an impact on the Company's ability to realize assets at their recognized values and to extinguish liabilities in the normal course of business at the amounts stated in the financial statements.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective for the Company's reporting for the year ended December 31, 2022.

2. BASIS OF PRESENTATION (continued)

Basis of Measurement

The financial statements are presented in Canadian dollars unless otherwise indicated and have been prepared on a historical cost basis except for certain financial instruments, which are carried at fair value.

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Deferred income tax

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Share-based compensation

The Company measures the cost of share-based compensations by reference to the fair value of the equity instruments granted. Estimating fair value for share-based compensations requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The most significant judgments relate to the exploration and evaluation assets of the Company and impairment of exploration and evaluation assets, which are discussed below:

Exploration and Evaluation Assets

The application of the Company’s accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

2. BASIS OF PRESENTATION (continued)

Impairment of exploration and evaluation assets

Assets including exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates the higher of fair value less costs to sell and value in use. Determining the recoverable amount of exploration and evaluation assets requires management to make assumptions about future events and circumstances and cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting principles followed in preparing these financial statements are as follows:

Financial Instruments

Financial Assets

The Company classified its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI"), or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statements of loss and comprehensive loss.

Financial assets at FVTOCI: Financial assets carried at FVTOCI are recorded at fair value and transaction costs are expensed in the statement (loss) income. Realized and unrealized gains and losses arising from changes in fair value of the financial assets held at FVTOCI are included in other comprehensive (loss) income.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

The Company's financial assets at amortized cost include cash, deposits and exploration advances.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial Liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statements of loss and comprehensive loss.

Other financial liabilities - This category includes accounts payable and accrued liabilities, which is recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at fair value through profit or loss are recognized in the statements of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

Financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and accrued liabilities.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair values of cash, accounts payables and accrued liabilities, and debentures approximate their carrying values due to their short-term maturities. The cash, accounts payables and accrued liabilities are classified as Level 1. The debentures are classified as Level 2. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level. There were no transfers between levels in the fair value hierarchy in the period.

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment

Equipment is carried at cost, less accumulated depreciation.

Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

Material residual value estimates and estimates of useful life are updated annually.

An item equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of operations and comprehensive loss.

The Company compares the carrying value of equipment to estimated net recoverable amounts, based on estimated future cash flows, to determine whether there is any indication of impairment whenever events or circumstances warrant.

Vehicle depreciation is recorded on a declining basis at an annual rate of 15%. Depreciation on field equipment is recorded on a straight line basis over three years.

Exploration and evaluation - mineral property

Pre-exploration costs are expensed as incurred. Costs related to the acquisition of mineral properties are capitalized by property. Exploration costs, net of incidental revenues, are charged to operations in the year incurred until such time as it has been determined that a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into mineral assets. If, after management review, it is determined that capitalized acquisition costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the mineral property. If payments received exceed the capitalized cost of the mineral property, the excess is recognized as income in the year received. The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment (continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mineral properties, and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as the related asset.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a reduction of equity, net of any tax effects. Share capital issued for non-monetary consideration is recorded at fair value, being the quoted share price at the time of issuance.

Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. A premium liability is recognized for the share price premium, if any, paid by investors when acquiring the flow-through shares. The premium liability is reduced and other income is recognized at the time the eligible expenditures are incurred presuming management intends to retrospectively renounce the tax deductions.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a period of up to two-years.

Share-based payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees, and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Leases

At inception of a contract, we assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We assess whether the contract involves the use of an identified asset, whether we have the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if we have the right to direct the use of the asset.

As a lessee, we recognize a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset on a straight-line basis. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if we are reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit.

As part of the initial application of IFRS 16, we have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4. EXPLORATION AND EVALUATION ASSETS

The Hickey's Pond - Paradise Gold Project

The Hickey’s Pond – Paradise Gold Project (“HPPP”) comprises several staked, optioned, and purchased mineral licenses located in south-eastern Newfoundland on the Burin Peninsula and which are summarized as follows:

Noel Option License ("Noel Option License")

Pursuant to an option agreement dated May 3, 2018, the Company acquired a 100% interest, on completing the conditions outlined below, in 11 mineral licenses located on the Burin Peninsula, Newfoundland & Labrador, subject to a 2% net smelter royalty (NSR) subject to a 1% buyout provision for $1,000,000.

Burin Gold paid a total of $200,000 in cash payments over a period of three years and spent $500,000 on exploration and development expenditures over a period of four years, which the Company completed and earned a 100% interest in the mineral claims in 2021.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

The Hickey's Pond - Paradise Gold Project (continued)

Pursuant to the option agreement, as amended February 10, 2021, the Optionors of the Noel Option License shall be allowed to purchase common shares from Burin Gold at $0.0001 per share in order for the optionors' to maintain an aggregate ownership equal to 1.0% of the issued and outstanding shares of the Company at the time of listing on a non-diluted basis. During the year ended December 31, 2021, this option was exercised, and 272,629 common shares were issued at a fair value of $109,052 to the optionors.

Chimney Falls License (026114M)

Pursuant to a mineral property purchase agreement dated September 5, 2018, the Company has acquired 100% interest in a license, representing 4 claims, for $6,000 in Chimney Falls, Newfoundland, subject to a 2% Net Smelter Royalty (NSR) subject to a 1% buyout provision for $50,000.

Deposits

As at December 31, 2022, the Company held $57,302 (2021 - $nil) in deposits with the Government of Newfoundland. The deposits were required in lieu of work commitments on several mineral licenses. Upon completion of the work commitment and submission of an assessment report the deposit will be returned to the Company.

Staked Claims

Burin Gold currently has several mineral licenses which have been staked by the Company. The current active licenses are:

- 025964M – 1 license representing 256 claims
- 025965M – 1 license representing 256 claims
- 030955M – 1 license representing 12 claims

The following is a summary of the carrying amount of exploration and evaluation assets:

		December 31, 2022		December 31, 2021
Acquisition costs				
Balance, beginning of year	$	343,729	$	133,477
Additions		-		211,652
Recoveries		-		(1,400)
Balance, end of year	$	343,729	$	343,729

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

The Hickey's Pond - Paradise Gold Project (continued)

During the years ended December 31, 2022 and 2021, the Company incurred exploration costs as follows:

		2022		2021
Exploration and evaluation costs				
Assay and analytical	$	369,319	$	57,710
Camp costs		314,632		22,498
Core logging		48,320		-
Drilling		1,052,585		-
Equipment rentals		70,250		36,093
Field expenditures		190,111		117,067
Geological consulting		241,905		253,016
Geophysical survey		513,702		19,566
Labour		286,510		34,100
Recoveries		-		(76,500)
Road building and excavation		881,276		-
Transportation		48,690		144,067
Total	$	4,017,300	$	607,617

The recoveries consist of government grants received from the Government of Newfoundland and Labrador under the Junior Exploration Assistance ("JEA") program. During the year ended December 31, 2022 a grant received in the amount of $nil (2021 - $76,500) has been recognized under the JEA program related to exploration and evaluation expenditures incurred.

5. EQUIPMENT AND RIGHT-OF-USE ASSET

The Company entered into an office space lease agreement for a three-year term commencing April 1, 2021.

		Field Equipment		Vehicles		ROU Asset		Total
Cost								
Balance at December 31, 2020	$	-	$	-	$	-	$	-
Additions		-		-		71,912		71,912
Balance at December 31, 2021		-		-		71,912		71,912
Additions		212,671		48,000		-		260,671
Balance at December 31, 2022	$	212,671	$	48,000	$	71,912	$	332,583
Accumulated Amortization								
Balance at December 31, 2020	$	-	$	-	$	-	$	-
Amortization		-		-		16,344		16,344
Balance at December 31, 2021		-		-		16,344		16,344
Amortization		50,973		5,484		25,605		82,062
Balance at December 31, 2022	$	50,973	$	5,484	$	41,949	$	98,406
Carrying Amounts								
As at December 31, 2021	$	-	$	-	$	55,568	$	55,568
As at December 31, 2022	$	161,698	$	42,516	$	29,963	$	234,177

(Expressed in Canadian dollars)

6. LEASE LIABILITY

Lease liability		
Balance, December 31, 2020	$	-
Additions		67,334
Finance expense		4,103
Lease payments		(16,900)
Balance, December 31, 2021		54,537
Finance expense		3,817
Lease payments		(26,111)
Balance, December 31, 2022	$	32,243
Current	$	25,450
Long term	$	6,793

The Company has applied an incremental borrowing rate of 9%.

		December 31, 2022
Maturity analysis – contractual undiscounted cash flows		
2023	$	27,125
2024		6,844
Total undiscounted lease liability	$	33,969

7. RELATED PARTY TRANSACTIONS

The remuneration of key management personnel, which includes directors, officers and a consulting company of which an officer is an employee, included amounts disclosed below, during the year ended December 31, 2022 and 2021 were as follows:

		2022		**2021**
Payments to key management personnel				
Consulting fees	$	-	$	12,000
Geological consulting		219,891		295,198
Professional fees		71,600		87,200
Share-based payments		720,312		353,897
	$	1,011,803	$	748,295

As at December 31, 2022, $27,449 (December 31, 2021 - $45,934) is included in accounts payable and accrued liabilities that is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments.

(Expressed in Canadian dollars)

8. SHARE CAPITAL

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares with no par value. The holders of common shares are entitled to receive dividends which are declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

Transactions

During the year ended December 31, 2022, the Company did not issue any common shares.

During the year ended December 31, 2021, the Company issued:

- A total of 272,629 common shares valued at $109,052 upon the cashless exercise of the Noel Option License on March 22, May 10, and July 23, 2021 (Note 4).

- 551,600 common shares for stock options exercised for gross proceeds of $275,800 on July 20, 2021.

- 50,000 common shares for stock options exercised for gross proceeds of $25,000 on July 23, 2021.

- 7,781,815 units (the "Units") at a price of $0.60 and 3,263,776 flow-through shares (the "FT Shares") at a price of $0.69 on November 22, 2021 upon completion of an initial public offering (the "Offering") resulting in aggregate gross proceeds of $6,921,094. The Offering was pursuant to the final prospectus of the Company dated November 10, 2021.

  Each Unit comprises one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable into one common share of the Company at an exercise price of $0.85 per common share for a period of two years.

  Commissions, legal fees, and corporate finance fees in the amount of $561,814 were paid in connection with the Offering. In addition, the Company issued as corporate finance fees, 41,666 common shares, valued at $24,006, and 642,187 broker warrants, valued at $202,470 using the Black-Scholes Options Pricing model. The Company used the following assumptions when valuing the brokers warrants: dividend yield of 0%, expected volatility of 100%, risk free interest between of 1.04% and an expected life of 2 years. Each broker warrant entitles the holder to purchase one common share at a price of $0.60 for a period of two years from the listing date.

Escrowed shares

As at December 31, 2022, the Company had 12,500,914 common shares subject to escrow release restrictions. 3,125,229 shares will be released on May 22, 2023, then, every six months thereafter as follows:

May 22, 2023	3,125,229
November 22, 2023	3,125,229
May 22, 2024	3,125,229
November 22, 2024	3,125,227
	12,500,914

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

Stock options

The Company has issued stock options as approved by the Board of Directors who determine the vesting terms and conditions at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

For options issued to employees, directors, officers, and technical consultants, the fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Options issued to non-employees are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted, using a valuation model.

During the year ended December 31, 2022, the Company granted 2,386,600 (2021 – 500,000) stock options with a weighted average fair value of $0.36 per option (2021 - $0.29).

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted.

	December 31, 2022	December 31, 2021
Risk-free interest rate	1.64 %	0.93 %
Expected life of options	5 years	5 years
Expected annualized volatility	100 %	100 %
Forfeiture	-	-
Dividend	-	-

Stock option transactions are summarized as follows:

	Number of Options	Weighted average exercise price
Balance, December 31, 2020	1,250,000	$ 0.50
Granted	500,000	0.50
Exercised	(601,600)	(0.50)
Balance, December 31, 2021	1,148,400	0.50
Granted	2,386,600	0.54
Cancelled	(440,000)	0.52
Balance, outstanding and exercisable, December 31, 2022	3,095,000	$ 0.53

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

Stock options (continued)

The following stock options were outstanding as at December 31, 2022:

Date of grant	Options Outstanding	Exercise Price	Expiry date	Remaining Life in Years
April 27, 2020	250,000	$ 0.50	April 27, 2025	2.32
May 21, 2020	250,000	0.50	May 21, 2025	2.39
October 28, 2020	200,000	0.50	October 28, 2025	2.83
May 17, 2021	210,000	0.50	May 17, 2026	3.38
January 31, 2022	2,085,000	0.55	January 25, 2027*	4.07
March 1, 2022	100,000	0.45	March 1, 2027	4.17
	3,095,000			3.67

*Subsequent to the year ended December 31, 2022, 515,000 options were cancelled unexercised.

Anti-dilution pooling agreements

On February 27, 2018, and March 20, 2018, the Company entered into anti-dilution pooling agreements with Daniel James and David Clark and issued 1,500,000 and 3,000,000 common shares to them, respectively. These shares are subject to share adjustment. If the shares issued exceed 5% and 10% of the issued and outstanding common shares of the Company on a fully-diluted basis on the date of a liquidity event, the Company shall purchase the excess shares for cancellation at a price of $0.001 per share. Liability related to the required share adjustment is not recorded as it does not have material effect.

On May 28, 2021, the Company entered into Termination Agreements with David Clark and Daniel James to terminate the anti-dilution pooling agreements.

Anti-dilution option agreements

On April 4, 2018, the Company entered into anti-dilution option agreements with Daniel James and David Clark which allows them to purchase shares from the company at $0.0001 per share in order to maintain ownership equal to 5.0% and 10.0% respectively of the issued and outstanding shares on a non-diluted basis. No amount is recognized as the vesting condition for these options are not expected to be satisfied.

On May 28, 2021, the Company entered into Termination Agreements with David Clark and Daniel James to terminate the anti-dilution option agreements.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Balance, December 31, 2020	267,460	$ 0.40
Granted	4,533,095	0.81
Balance, December 31, 2021 and December 31, 2022	4,800,555	$ 0.79

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

Warrants (continued)

The following warrants were outstanding as at December 31, 2022:

Date of grant	Warrants Outstanding	Exercise Price	Expiry date	Remaining Life in Years
February 13, 2020	194,688	$ 0.40	November 22, 2023	0.89
July 27, 2020	72,772	0.40	November 22, 2023	0.89
November 22, 2021	3,890,908	0.85	November 22, 2023	0.89
November 22, 2021	642,187	0.60	November 22, 2023	0.89
	4,800,555			0.89

9. FLOW-THROUGH SHARES

Pursuant to the terms of the flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. Expenditures related to the use of flow-through share proceeds are included in exploration and evaluation expenditures but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

On June 29, 2021, Bill C-30 received Royal Assent and became law. Bill C-30 resulted in the temporary extension of timelines for spending the capital raised through the issuance of flow-through shares by 12 months, for flow-through share agreements entered in 2019 or 2020. This extended the Company's timeline in respect of its obligations with respect to its 2020 flow-through financing from December 31, 2021 to December 31, 2022.

The Company also indemnifies subscribers of the flow-through shares for taxable amounts that may become due if the Company does not complete its contractual obligations related to the flow-through shares.

As at December 31, 2022, the Company had $nil (December 31, 2021 - $2,379,289) in unspent flow-through funds and had a remaining flow-through liability of $nil (December 31, 2021 - $293,740).

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Risk management

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from the previous year unless otherwise stated in the note.

General Objectives, Policies and Processes:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

The Company is exposed through its operations to the following financial risks:

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. The Company's financial obligations are limited to accounts payable and accrued liabilities, all of which have contractual maturities of less than a year, and a lease liability (Note 6).

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as the entire amount is held at a single major Canadian financial institution. Credit risk on cash is minimized by depositing with only reputable financial institutions.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest-bearing financial instruments.

Foreign currency risk

The Company may at times be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at December 31, 2022, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

(Expressed in Canadian dollars)

11. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition, exploration and evaluation of mineral properties in Canada, refer to Note 4.

12. INCOME TAXES

		December 31, 2022		December 31, 2021
Net loss before income tax	$	(5,327,724)	$	(1,512,431)
Statutory income tax rate		27.0%		27.0%
Expected income tax recovery	$	(1,438,000)	$	(408,000)
Change in statutory. Foreign tax, foreign exchange rates		1,000		1,000
Permanent differences		154,000		108,000
Flow-through renunciation		154,000		108,000
Share issue costs		-		(206,000)
Change in unrecognized portion of deferred tax		710,000		397,000
Total income tax expense	$	-	$	-

Significant components of deductible temporary differences and unused tax losses that have not been included in the statement of financial position are as follows:

		December 31, 2022	Expiry Date Range		December 31, 2021	Expiry Date Range
Exploration and evaluation assets	$	3,591,000	No expiry date	$	1,927,000	No expiry date
Property and equipment		61,000	No expiry date		-	No expiry date
Share issuance cost		629,000	2043 to 2045		687,000	2042 to 2045
Non-capital losses available for future periods.		2,049,000	2038 to 2042		1,090,000	2038 to 2041

The Company has non-capital loss carry-forwards totalling $2,049,000, which expires between 2038 and 2042. The potential benefits of the carry-forward non-capital losses and other deductible temporary differences have not been recognized in these financial statements as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.